

STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

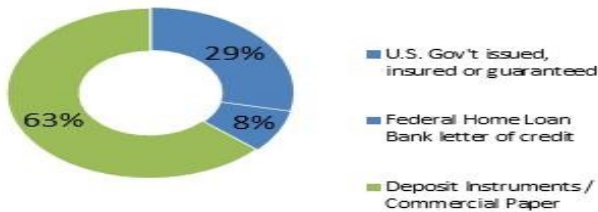
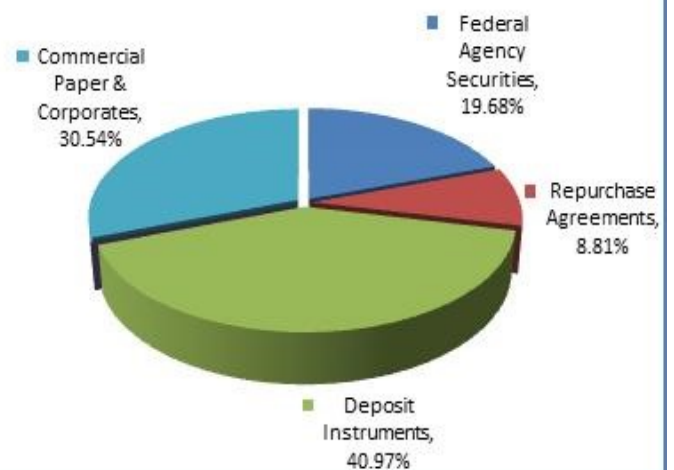
FUND FACTS

Fund Inception: 1972	
Objective: As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.	
Primary Benchmark: iMoneyNet's Index ("MFR")	
Dividends: Accrued Daily/Distributed Monthly	
Standard & Poor's Rating: AAAM	
Net Assets: \$6.8 Billion	
Reserve Balance: \$57.2 Million	
Weighted Average Maturity: 30 Days	
One Month Annualized Return: 1.05%	
Approximately 37 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government (including those backed by FHLB letter of credit).	

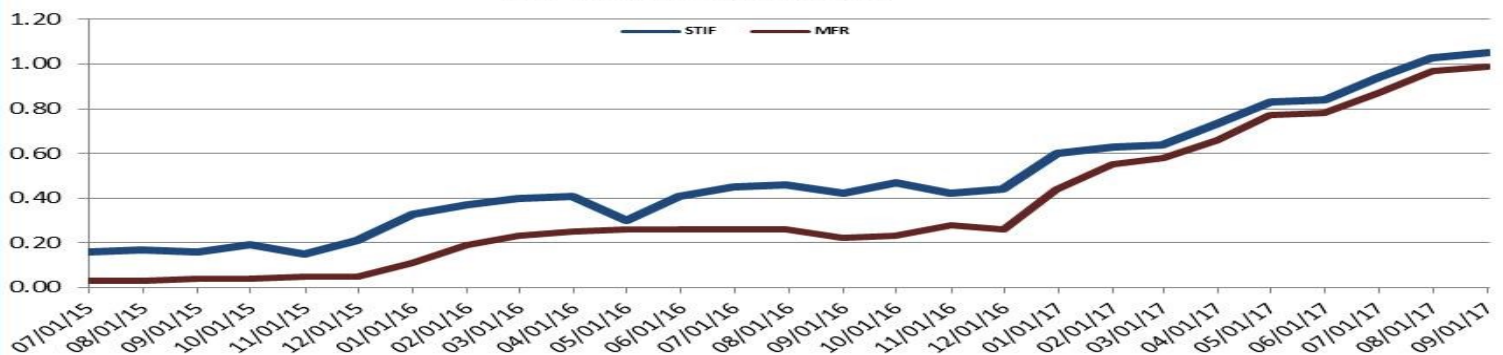
SUMMARY OF CASH FLOWS

Participant Deposits	\$1,651,104,284
Participant Withdrawals	(1,245,699,028)
Gross Income Earned	6,747,386
Reserves for Loss	576,376
Fund Expenses	(172,798)
Dividends Paid	5,998,212

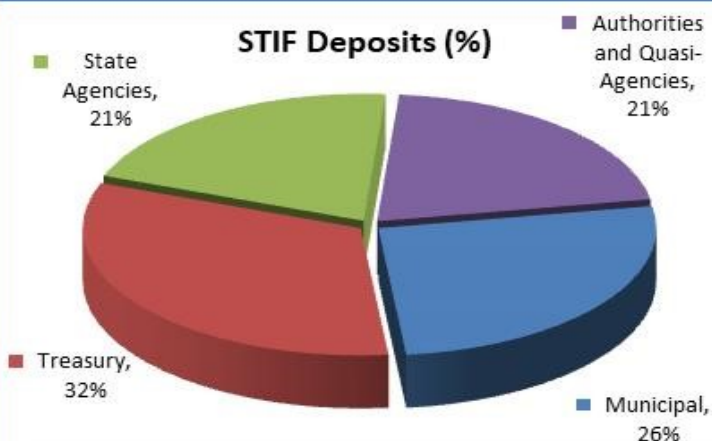
Portfolio Composition



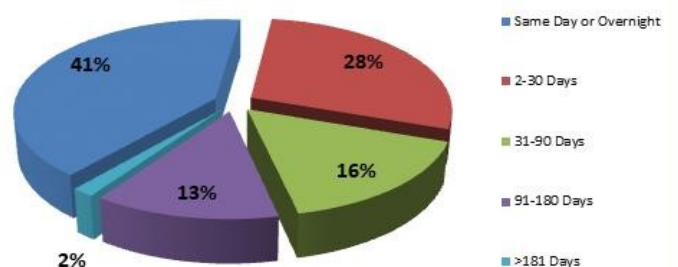
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2nd Quarter	2.7%	3.0%	2.6%
Personal Consumption	2nd Quarter	3.0%	3.3%	2.8%
Personal Income	July	0.3%	0.4%	0.0%
Personal Spending	July	0.7%	0.3%	0.1%
Unemployment Rate	July	4.3%	4.3%	4.4%
Retail Sales Ex Auto & Gas YoY	July	0.4%	0.5%	-0.1%
PCE Core YoY	July	1.4%	1.4%	1.5%
CPI Ex Food and Energy YoY	July	1.7%	1.7%	1.7%
PPI Ex Food and Energy YoY	July	2.1%	1.8%	1.9%
Industrial Production MoM	July	0.3%	0.2%	0.4%
Wholesale Inventories MoM	July	0.3%	0.2%	0.7%
Existing Home Sales MoM	July	0.5%	-1.3%	-1.8%

Economic Release at glance: Industrial Production Index (IPI)

The **Industrial Production Index (IPI)** is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities. The index is compiled on a monthly basis to bring attention to short-term changes in industrial production. It measures movements in production output and highlights structural developments in the economy. Growth in the production index from month to month is an indicator of growth in the industry.

The Fund Management monitors and evaluates the portfolio to ensure compliance with its Investment Policy and adherence to rating agency guidelines. Below table summarizes some of the key metrics.

Rating Requirements					
Weighted Average Maturity (WAM) - maximum 60 days					
Weighted Average Life (WAL) - maximum 120 days					
Weekly S&P reporting					
Portfolio Credit Quality and Diversification*					
At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1					
No more that 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer					
Floating / Variable rate securities with maturity up to 762 days should not exceed 25% of the overall portfolio					
* at the time of purchase					

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